



SAN DIEGO  
HOUSING  
COMMISSION

## REPORT TO LAND USE & HOUSING

**DATE ISSUED:** April 26, 2012

**REPORT NO:** LUH12-001

**ATTENTION:** Chair and Members of the Land Use & Housing Committee  
For the Agenda of May 9, 2012

**SUBJECT:** Affordable Housing Fund Fiscal Year 2013 Annual Plan

**COUNCIL DISTRICT:** Citywide

### **REQUESTED ACTION**

Approve the proposed Affordable Housing Fund Fiscal Year 2013 (“FY13”) Annual Plan (“Annual Plan”) as presented in this report and submit to the San Diego City Council (“City Council”) for approval.

### **STAFF RECOMMENDATION**

That the Land Use & Housing Committee (“LU&H”) recommend that the City Council approve the following actions:

1. Approve the FY13 Annual Plan Program Activity Allocation of \$9,962,183 in anticipated revenue (which is also included in the proposed FY13 Housing Commission B budget); and
2. Approve the FY13 Annual Plan which includes the Model Programs proposed to utilize these funds.

### **SUMMARY:**

In June 2003, the City Council revised San Diego Municipal Code Chapter 9, Article 8, Division 5 (the “Ordinance”) to create an Affordable Housing Fund (“AHF”). The AHF is comprised of two permanent, annually renewable sources of revenue to address the housing needs of the City’s very low-to moderate-income households: the Inclusionary Housing Fund (“IHF”), and the San Diego Housing Trust Fund (“HTF”). The IHF is funded by fees charged to residential development. The HTF is funded by Housing Impact Fees charged to commercial development, also known as Linkage Fees. The HTF previously had additional sources of revenue but is now limited to the Housing Impact Fee. Repayments of loans made and all other income from Affordable Housing Fund activities, as well as interest earned on funds in the account, are recycled back into the AHF.

Section 98.0507 of the Ordinance requires the Housing Commission to adopt an Annual Plan for the use of the AHF (which includes both the IHF and HTF) and present it to City Council for approval by June 30<sup>th</sup> of each year. The Annual Plan describes the programs to be funded by the AHF, intended beneficiaries of the programs, and allocation of anticipated revenues. Attachment 1 details the FY13 projected revenue that is available for Annual Plan budgeting and provides a further description of the HTF revenue sources. Attachment 2 shows the proposed allocation of AHF revenue by activity and production estimates. The area median income of the individuals and families served by these activities is indicated in the last column of Attachment 2.

The allocation of HTF revenue has additional requirements under the Ordinance at Section 98.0504. HTF monies must be distributed to target income groups as follows: (1) no less than 10 percent for transitional housing; (2) no less than 60 percent shall be expended for housing for very low-income households; (3) no more than 20 percent for low-income households; (4) no more than 10 percent for median income households (moderate income if a first-time home buyer). All HTF revenue program allocations are in compliance with these Ordinance provisions.

The proposed FY13 Annual Plan, included as Attachment 3, describes the purpose and intent of the AHF, the restrictions on use of the two main revenue funds, as well as fund allocation and production. The Annual Plan also describes FY13 Model Programs. Each year these Model Programs are reviewed and updated in response to community needs and past performance.

The FY13 Annual Plan budget is \$9,962,183 and the proposed allocation of revenues presented is in compliance with the provisions of San Diego Municipal Code Chapter 9, Article 8, Division 5. The FY13 Annual Plan budget is incorporated into the Housing Commission's proposed FY13 Budget. There are two significant affordable rental housing developments that could receive Housing Commission Board approval in FY12 rather than FY13. These developments are expected to include \$4.5 million of FY12 Inclusionary Funds and over \$31,000 of FY12 HTF. If the developments receive Housing Commission funding commitments in FY12, the AHF funds available in FY13 would be reduced from \$9.9 million to \$5.4 million, and estimated FY13 unit production would likely be reduced.

**FISCAL CONSIDERATIONS:**

There are no fiscal impacts associated with this item. This item is a companion to the proposed San Diego Housing Commission Fiscal Year 2013 Budget.

**PREVIOUS COUNCIL and/or COMMITTEE ACTION:**

This item was approved at the regular Housing Commission meeting of April 13, 2012, by a unanimous vote of 4-0 as amended to include an added emphasis on the Homeownership and Nonprofit Capacity Building FY2013 allocations. In light of the current housing market, it was the request of the Board that the 2013 Affordable Housing Fund Annual Plan reflect an aggressive effort towards homeownership assistance.

City Council has adopted an Annual Plan each year in accordance with the Ordinance. In 2011 the Housing Commission convened a Best Practices Task Force ("Task Force") to review affordable housing practices and funding issues. The Task Force's recommendations for potential affordable housing revenue sources were submitted to the Land Use & Housing Committee ("LU&H") on November 16, 2011 and are under review by an LU&H subcommittee.

**COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS:**

Housing Commission staff attended community group meetings in Mira Mesa, Ocean Beach, Otay Mesa-Nestor, and the Community Planners Committee. A brief overview of the AHF was given, with instructions on how to provide written comments on the proposed Annual Plan or the Housing Commission's FY13 Model Programs. No written comments have been received to date.

**KEY STAKEHOLDERS and PROJECTED IMPACTS:**

The beneficiaries of AHF programs are very low- to moderate-income households in the City of San Diego. Residential developers, nonprofit housing providers and financial institutions may also be

impacted by program changes. Should all anticipated FY13 revenues be collected and allocated as proposed, the estimated affordable housing production impact would be: 1) Gap financing for approximately 86 rental units created for very low-income households; 2) Gap financing for approximately 22 rental units created to provide permanent or transitional housing for very low-income persons with special needs; 3) 22 low- to moderate-income homebuyers assisted; 4) 9 loans and grants to very low-income homeowners for rehabilitation and preservation of mobile homes; and 5) 562 transitional housing beds for very low-income, formerly homeless individuals and families. In accordance with Section 98.0513 of the Ordinance, a detailed report on FY13 AHF projected impacts will be provided to City Council by September 30, 2013. (FY12 AHF impacts will be reported by September 30, 2012.)

**ENVIRONMENTAL REVIEW:**

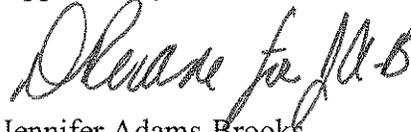
This activity is not a project and is therefore not subject to the California Environmental Quality Act ("CEQA") pursuant to State CEQA Guidelines Section 15060(c)(3). Processing under the National Environmental Policy Act is not required since no federal funds are involved.

Respectfully submitted,



Wendy DeWitt  
Director  
Public Policy and Legislative Services

Approved by,



Jennifer Adams-Brooks  
Executive Vice President & Chief Operating Officer  
San Diego Housing Commission

**Attachments:**

1. Sources of Projected Revenue for AHF FY13 Annual Plan
2. Proposed Allocation of AHF FY13 Revenue – Activity Detail
3. Draft Affordable Housing Fund Fiscal Year 2013 Annual Plan and Model Programs
4. San Diego Municipal Code Chapter 9, Article 8, Division 5, creating the Affordable Housing Fund

Hard copies are available for review during business hours in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials on the San Diego Housing Commission website at [www.sdhc.org](http://www.sdhc.org).

Sources of Projected Revenue  
FY 2013 Affordable Housing Fund Annual Plan

Fund	Projected Carryover Revenue	Projected FY13 Revenue	Total FY13 Revenue
<u>San Diego Local Restricted Revenue:</u>			
Housing Trust Fund - Linkage Fees	\$468,304	\$990,831	\$1,459,135
Housing Trust Fund - "CDBG" fund (interest, Rehab loan repayments)	\$25,164	\$57,887	\$83,051
Housing Trust Fund - "Redevelopment Agency" fund (interest, loan repayments)	\$70,153	\$10,155	\$80,308
Housing Trust Fund - TOT (interest, loan repayments)	\$1,035	\$6,020	\$7,055
Housing Trust Fund - Program Funds (interest, loan repayments)	\$40,643	\$110,083	\$150,726
Inclusionary Housing Fund - Inclusionary Affordable Housing Fees	<u>\$6,168,482</u>	<u>\$2,013,243</u>	<u>\$8,181,725</u>
<b>Total Local Revenue</b>	<b>\$6,773,781</b>	<b>\$3,188,219</b>	<b>\$9,962,000</b>
<u>State Restricted Revenue:</u>			
Housing Trust Fund - Cal State Hsg Trust Fund (loan repayment and interest)	\$163	\$20	\$183
<b>TOTAL ALL FY13 REVENUES*</b>	<b>\$6,773,944</b>	<b>\$3,188,239</b>	<b>\$9,962,183</b>

Description of HTF Revenues:

**Linkage Fees:** Sole source of new HTF revenue; Commercial Impact Fees, aka Linkage Fees.

**Cal State Housing Trust Fund:** Initial source was a State match grant, which has been expended. Fund balance consists of loan repayments and interest.

**CDBG:** Repayments of CDBG-funded affordable housing loans were permitted to be allocated to the HTF for Rehab activity.

**HTF Program Funds:** Rehab loan repayments that were recycled into the HTF.

**Redevelopment:** The HTF received Redevelopment funds in FY93 and FY95. (See TOT below.) Repayments of loans are recycled into the HTF for rental housing finance.

**TOT:** At inception the HTF was to receive a portion of future TOT increases. TOT funding ceased and was replaced with Redevelopment funds in FY93. Repayments of TOT-funded loans are recycled into the HTF.

## Proposed Allocation of FY2013 AHF Revenue - Activity Detail

Program/Activity/Funding Source*	Fund Amounts	Total Budget	% of Budget	Estimated Production	Household AMIs served
Rental Housing Finance (org 346) <i>Affordable Rental Housing Production</i>		\$6,479,368	65.0%	Gap financing for approximately 86 units.	Inclusionary-funded units are 65% or lower.
FY13 Inclusionary	\$1,400,000				
FY12 Inclusionary	\$4,999,262				AHF-funded units are typically 60% or lower.
FY13 HTF Linkage	\$5,462				
FY12 HTF Linkage	\$3,883			Funding commitments have not been made.	HTF-funded units are also subject to Section 98.0504 of the Ordinance.
FY13 HTF Redev	\$9,140				
FY12 HTF Redev	\$61,621				
	<b>\$6,479,368</b>				
Permanent Supportive Rental Hsg. Fin. (org 326) <i>Affordable Rental Housing Production</i>		\$657,366	6.6%	Gap financing for approximately 22 units.	Inclusionary-funded units are 65% or lower.
FY12 Inclusionary	\$565,824				AHF-funded units are typically 60% or lower.
FY13 HTF Linkage	\$91,359			Funding commitments have not been made.	HTF-funded units are also subject to Section 98.0504 of the Ordinance.
FY13 HTF Cal State	\$20				
FY12 HTF Cal State	\$163				
	<b>\$657,366</b>				
Nonprofit Capacity Building (org 346) <i>Predevelopment Financial Assistance; Emergency Loan Fund Program; Nonprofit Technical Assistance</i>		\$60,000	0.6%	4 projects	AHF-funded units are typically 60% or lower.
FY13 HTF Linkage	\$54,538			Funding commitments have not been made.	HTF-funded units are also subject to Section 98.0504 of the Ordinance.
FY13 TOT	\$5,418				
FY12 TOT	\$44				
	<b>\$60,000</b>				
Homeownership (org 347) <i>Deferred Payment loans Closing Cost Assistance grants</i>		\$958,332	9.6%	22-23 units	Serves AMIs up to 80% and up to 100%, subject to the model programs described in report Attachment 4, and Section 98.0504 of the Ordinance.
FY13 Inclusionary	\$391,786				
FY12 Inclusionary	\$347,059				
FY13 HTF Linkage	\$80,000				
FY13 HTF Program Funds	\$103,075				
FY12 HTF Program Funds	\$36,412				
	<b>\$958,332</b>				
Rehabilitation (org 318) <i>Mobile Home Repair Grants</i>		\$51,674	0.5%	9 units	AMIs served are up to 60% and are subject to the model program described in report Attachment 4, and Section 98.0504 of the Ordinance.
FY13 HTF CDBG	\$46,310				
FY12 HTF CDBG	\$5,364				
	<b>\$51,674</b>				
Housing Innovations (org 326) <i>Transitional Housing grants</i>		\$991,449	10.0%	562 transitional housing beds:  Cortez Hill and 13 other programs.	Clients served typically earn well below 50%.
FY13 HTF Linkage	\$642,889				
FY12 HTF Linkage	\$348,560				
	<b>\$991,449</b>				
Reserves & Targets of Opportunity (org 326)		\$20,000	0.2%	2 projects	Projects typically serve 50% or lower. HTF-funded units are subject to Section 98.0504 of the Ordinance.
FY13 HTF Linkage	\$20,000				
Administration		\$643,958	6.5%		
FY13 & FY12 HTF CDBG	\$31,377				
FY13 & FY12 Inclusionary	\$400,335				
FY13 & FY12 HTF Linkage	\$189,867				
FY13 & FY12 HTF Redev	\$9,547				
FY13 & FY12 HTF TOT	\$1,593				
FY13 & FY12 HTF HRTF	\$11,239				
	<b>\$643,958</b>				
Administration - Legal		\$100,036	1.0%		
FY13 & FY12 Inclusionary	\$77,459				
FY13 & FY12 HTF Linkage	\$22,577				
	<b>\$100,036</b>				
<b>TOTAL</b>	<b>\$9,962,183</b>	<b>\$9,962,183</b>	<b>100%</b>		

\*See Attachment 1 for description of funding sources.



SAN DIEGO  
HOUSING  
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Attachment 3

# San Diego Affordable Housing Fund Annual Plan

**Fiscal Year 2013**  
**(July 1, 2012 – June 30, 2013)**

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# SAN DIEGO AFFORDABLE HOUSING FUND

## FY 2013 ANNUAL PLAN

### INTRODUCTION

The City of San Diego's Affordable Housing Fund is funded primarily with permanent, annually renewable sources of funds to help meet the housing assistance needs of the city's very low- to moderate-income households. The City Council expressed this intent in San Diego Municipal Code (the "Ordinance") Sections 98.0501-98.0518. In general, the Affordable Housing Fund's purposes are to:

- 1) Meet a portion of the need for housing that is affordable to households with very low, low, median and moderate incomes;
- 2) Leverage every one dollar of City funds with two dollars of non-City subsidy capital funds;
- 3) Support the Balanced Communities Policy by fostering a mix of family incomes in projects assisted by the Fund and dispersing affordable housing projects throughout the City;
- 4) Preserve and maintain affordable rental and ownership housing; and
- 5) Encourage private sector activities that advance these goals.

The Annual Plan implements the City Council's intent by adopting an overall strategy for use of the Affordable Housing Fund. Development of this Annual Plan is guided by the Housing Commission's annual Budget process and the Consolidated Plan, which is required by the U.S. Department of Housing and Urban Development.

The Affordable Housing Fund is comprised of the Housing Trust Fund and the Inclusionary Housing Fund. Information including revenue forecasts and fund allocation and production is provided in this 2013 Plan.

Allocation of Affordable Housing Fund resources takes into consideration the policy parameters set by the Affordable Housing Fund Ordinance, the availability and requirements of other funding sources, and Housing Commission goals and objectives set forth in the Housing Commission's FY2013 Budget.

The FY2013 Annual Plan includes the suggested allocation of Housing Trust Fund and Inclusionary Housing Fund forecasted revenues for FY2013, and a description of model programs and beneficiaries.

## **AFFORDABLE HOUSING FUND**

### **Use**

The Affordable Housing Fund contains two main revenue funds: the Housing Trust Fund and the Inclusionary Housing Fund.

#### **The Housing Trust Fund:**

Housing Trust funds, per the Ordinance at Section 98.0504, may be used in any manner, through loans, grants, or indirect assistance for the production and maintenance of assisted units and related facilities. To comply with the Ordinance, Housing Trust Fund monies shall be allocated:

- At least 10 percent to Transitional Housing;
- At least 60 percent to very low-income households (defined as households with incomes at or below 50 percent of area median income (“AMI”));
- No more than 20 percent to housing for low-income households (defined as households with incomes between 50 percent and 80 percent of AMI); and
- No more than 10 percent to moderate income first-time homebuyers (for purposes of the Housing Trust Fund, defined as households with incomes between 81 and 120 percent of AMI).

#### **Inclusionary Housing Fund:**

The Ordinance at Section 98.0505 governs the priority of expenditure of Inclusionary Housing funds. Priority is given to the construction of new affordable housing stock, and for other programs administered by the Housing Commission as approved by the City Council in the Affordable Housing Annual Plan. FY2013 Inclusionary Housing funds shall be invested in:

- Construction of new affordable rental housing, including Permanent Supportive and Transitional Housing. Rental units shall be affordable at or below 65 percent of AMI for a minimum of 55 years.
- Acquisition and rehabilitation of affordable rental housing.
- Preservation of affordable rental housing.
- Homeownership Opportunities – either new construction of affordable for-sale housing or financing programs to encourage and increase homeownership opportunities for low or moderate-income households (at or below 120 percent AMI).

The Ordinance also generally provides that priority for spending Inclusionary Housing funds shall be given to the Community Planning Area from which the funds were collected. The Housing Commission maintains records regarding the amount of money collected from each Community Planning Area and is responsible for reinvesting the funds collected. Recognizing the significant need for affordable housing, and the desire to provide housing opportunities as soon as possible, the Housing Commission will invest Inclusionary Housing funds as follows:

### Rental Housing Production

1. Applications for funding will be accepted via the Housing Commission's Notice of Funding Availability for the Construction, Acquisition, and Operation of Affordable Rental Housing. Funding awards shall be in accordance with Housing Commission policies and program rules.
2. Funds shall be invested in the Community Planning Area (CPA) of origin when possible.

### Homeownership

1. First-time homebuyers must apply through participating lenders subject to the loan policies of the Housing Commission. Funding shall be in accordance with Housing Commission policies and program rules.
2. Funds shall be invested in the Community Planning Area (CPA) of origin when possible.

### Revenue Forecast

Approximately \$9.9 million is expected to be available in FY2013, consisting of \$3.1 million in new revenue and loan repayments and \$6.7 million in estimated carryover. New revenue includes Housing Trust Fund Commercial Linkage fees and Inclusionary Affordable Housing fees.

In 2011 a Best Practices Task Force developed recommendations for policy changes, incentives, and other revenue resources for the Affordable Housing Fund, and they were presented to the Land Use and Housing Committee of the City Council in November 2011. Further action by the City Council is pending after review of the recommendations.

**Fund Allocation and Production**

Funding recommendations are made in accordance with established Housing Commission policies and require Housing Commission or Housing Authority approval of specific projects and activities. Some discretionary transfer of funds between eligible activities is permitted, but all funding recommendations must be consistent with the Annual Plan.

The proposed allocation of Affordable Housing Fund funds for FY2013 is as follows:

PROGRAM	BUDGET	% OF BUDGET	PRODUCTION
Rental Housing Finance Affordable Rental Housing Finance, gap financing	\$6,479,368	65.0%	86 Units
Permanent Supportive Rental Housing Finance, gap financing	\$657,366	6.6%	22 units
Homeownership Deferred Payment Loans; Closing Cost Assistance Grants	\$958,332	9.6%	22-23 units
Rehabilitation Mobile Home Repair Grants	\$51,674	0.5%	9 units
Transitional Housing	\$991,449	10.0%	562 transitional housing beds
Nonprofit Capacity Building Predevelopment Financial Assistance; Emergency Loan Fund Program; Nonprofit Technical Assistance	\$60,000	.6%	4 projects
Reserves & Targets of Opportunity	\$20,000	.2%	2 projects
Administration	\$643,958	6.5%	
Legal	\$100,036	1.0%	
<b>TOTAL</b>	<b>\$9,962,183</b>	<b>100%</b>	

The Affordable Housing Fund has invested over \$90 million in San Diego communities, leading to the production of over 8,000 affordable units and supporting an average of approximately 480 transitional housing beds per year.

## **HOUSING COMMISSION MODEL PROGRAMS OVERVIEW**

Funding is allocated on an annual basis among the various activities authorized by the Ordinance. To assure that the City serves its residents in the best possible manner, the Housing Commission continues to solicit ideas for improving the Model Programs to better respond to community needs for affordable housing and quality neighborhoods. Model Programs change from time to time; they are not intended to preclude investment in an opportunity that is not specifically described in the Model Programs Section.

The following is a general description of the possible investment activities planned for FY2013. These activities are described more fully in the attached Model Programs.

### **Rental Housing Finance**

Advantageous financing to developers of affordable housing units with below-market rents. Program includes deferred loans, below market interest rates, and matching funds for State, Federal, and private financing. Housing Commission Policy PO600.301 contains additional information regarding the Housing Commission's financial participation in affordable rental housing development including new construction or acquisition with rehabilitation.

### **Permanent Supportive Rental Housing**

Advantageous financing to developers of permanent affordable rental housing with related services that serve special resident populations, including those who are at risk of becoming homeless or need services related to physical or mental disabilities, chronic health problems (HIV/Aids) or are recovering from substance abuse. Program includes deferred loans, below market interest rates, revocable grants, and matching funds for State, Federal and private financing. Housing Commission Policy PO600.301 contains additional information regarding the Housing Commission's financial participation in housing development, including new construction or acquisition with rehabilitation.

### **First-Time Homebuyers**

Junior loan/grant and new construction programs targeted toward first-time homebuyers with the ultimate goal of neighborhood stabilization and revitalization.

### **Housing Rehabilitation**

Rehabilitation programs that provide below-market interest rate deferred loans for the rehabilitation of deteriorated or functionally obsolete housing units. Units must be owner-occupied, single family to four-plex or mobile home. Small accessibility grants are available to very low income tenants with disabilities.

### **Transitional Housing**

Grants and loans to nonprofit agencies for operation of transitional housing or permanent supportive housing facilities, acquisition or leasing of facilities, or improvements to facilities. Not more than 25 percent of Program funds may be used for administration and supportive services. At least 10 percent of Housing Trust Fund program funds must be dedicated to Transitional Housing activities (operations and development).

### **Nonprofit Capacity Building**

Programs for nonprofit developers include project-based financial assistance and technical assistance.

**Rental Assistance**

A program designed to assist low-income residents achieve self-sufficiency by providing limited amounts of rental assistance.

**Reserves and Targets of Opportunity**

A reserve fund that provides flexibility to transfer resources among eligible activities and to take advantage of low-income housing opportunities that present themselves during the course of the year. The reserve fund also provides for a contingency reserve and allows for reimbursement of housing impact fees when building permits expire without the commencement of work.

**Administration**

Funds to provide reasonable compensation to the City of San Diego and the Housing Commission for services related to the administration of the Affordable Housing Fund and associated housing programs.

**Legal**

Expenses to obtain legal services and prepare loan and grant agreements and related documents.

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# SAN DIEGO HOUSING COMMISSION

## MODEL PROGRAMS

Legend: HTF: Housing Trust Fund  
 INCL: Inclusionary Housing Fund  
 HOME: HOME Investment Partnerships Program (HUD)

<b>RENTAL HOUSING PRODUCTION PROGRAMS</b>					
<b>Rental Housing Finance Programs</b>		HTF	INCL	HOME	OTHER
Scope	Below-market interest rate, deferred payment junior mortgage loan program to increase the supply of affordable rental units in the City of San Diego, to include new construction and acquisition with rehabilitation. Loans to developments wherein 100 percent of the units are affordable to households at or below 60 percent of median income (manager units excluded). Proposals with rents affordable to households with incomes at or below 50 percent of median family income will receive a preference.	●	●	●	●
Target Population	Extremely low-, very low- and low-income households.				S t a t e
Loan Terms	Maximum term to maturity is 55 years. Repayment of principal and interest is amortized, due and payable as a balloon payment; or as residual receipts, due and payable at maturity. Loan may be originated as a construction loan and converted into long term financing.				
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.				
Application Method	Funds for program to be made available through RFPs or Notice of Funding Availability (NOFA). RFP/NOFA requires applicant to stipulate the rent schedule for the project.				
<b>Permanent supportive Rental Housing</b>		HTF	INCL	HOME	OTHER
Scope	A loan and grant program for permanent housing with support services for special needs populations including those at risk of becoming homeless or those in need of special services related to physical or mental disabilities, chronic health problems (HIV/Aids), or those recovering from substance abuse, that will maximize the ability of those persons to live independently. Loans and grants may be used for the development, acquisition or long-term leasing of housing facilities as well as improvements to existing facilities.	●	●	●	●
Target Population					S t a t e

Loan Terms	Very low and low-income populations identified as needing permanent housing in a service-enhanced environment; selection of populations to be generally compatible with requirements of federal funding sources.				
Loan Underwriting	Maximum term to maturity is 55 years. Payment of loan principal and interest is due and payable as a residual receipts loan or as a balloon payment at maturity but may be forgiven upon extension of affordability requirements.				
Grant Terms	<b>Loan may be originated as a rehabilitation loan and converted into long term financing.</b> Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.				
Application Method	Grant Terms: Subject to revocation/repayment for nonperformance.  Funds for program to be made available through RFPs or Notices of Funding Availability (NOFA).				

<b>Land Banking</b>	<b><i>This program is currently inactive.</i></b>	HTF	INCL	HOME	OTHER
Scope	A land purchase program in which the Housing Commission purchases land for future affordable housing development. Future development can be accomplished either by the Housing Commission or private developers.	●	●		
Target Population	Very-low and low-income households earning up to 65 percent AMI for rental housing or median income households purchasing for-sale housing who earn up to 100 percent AMI.				
Terms	"Banked" land may be leased, sold to an affordable housing developer, or developed by the Housing Commission.				
Application Method	Banked Land to be made available through a Request for Proposals (RFP).				

### HOMEOWNERSHIP PROGRAMS

<b>3% Interest Deferred Payment Loan Program (Unrestricted Units)</b>		HTF	INCL	HOME	OTHER
Scope	A second trust deed loan program for low and moderate-income first-time homebuyers that bridges the gap between what households can afford and the actual cost of acquiring a home with affordability restrictions. (Second trust deed not to exceed the lesser of 17 percent of the purchase price or appraised value.)	●	●	●	●
Target Population	The loan program is targeted mainly to households earning up to 80 percent of median income that meet usual bank underwriting criteria for first mortgages. Limited funds are available for buyers earning up to 100 percent of median income.				S t a t e
Loan Terms	The loans are at three percent interest and require no monthly payments of principal. The loan term is 30 years. When a property is sold or transferred, buyer must pay the Housing Commission the principal balance due, plus accrued interest. Approval from institutional lender				

Loan Underwriting:	required. Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.				
Application Method	Purchasers apply through participating Lenders.				
<b>3% Interest Deferred Payment Loan Program (Restricted Units)</b>		HTF	INCL	HOME	
Scope	A second trust deed loan program for low and moderate-income first-time homebuyers purchasing affordable-restricted units (e.g. inclusionary, density bonus), that bridges the gap between what households can afford and the actual cost of acquiring a home with affordability restrictions. (Second trust deed not to exceed 25 percent of the affordable purchase price if 80 percent or below median income and not to exceed 17 percent for buyer at 81-100 percent median income).	●	●	●	
Target Population	Households earning up to 100 percent of median income that meet usual bank underwriting criteria for first mortgages.				
Loan Terms	The loans are at three percent interest and require no monthly payments of principal or interest. The loan term is 30 years or length of time unit must remain affordable. When a property is sold or transferred or at the end of the loan term, buyer must repay the Housing Commission the principal balance and all deferred interest. Approval from institutional lender required.				
Loan Underwriting:	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.				
Application Method	Purchasers apply through participating Lenders.				
<b>Closing Cost Assistance Program (Unrestricted units)</b>		HTF	INCL	HOME	
Scope	A revocable grant program for first-time homebuyers that pays up to four percent of the purchase price (not to exceed \$15,000 if 80 percent or less of median income or not to exceed \$10,000 if 81-100 percent of median income) towards closing costs.	●	●	●	
Target Population	Households earning up to 100 percent of median income that meet usual bank underwriting criteria for first mortgages.				
Grant Terms	Repayment of the grant, plus 5 percent interest is required if the home is sold or transferred within the first six years of ownership.				
<b>Closing Cost Assistance Program (Restricted units)</b>		HTF	INCL	HOME	

Scope	A revocable grant program for first-time homebuyers that pays up to six percent of the affordable purchase price (not to exceed \$15,000) towards closing costs if the buyer is 80 percent or below median income or four percent (not to exceed \$10,000) if the buyer is between 81-100 percent median income.	●	●	●	
Target Population	Households earning up to 100 percent of median income that meet usual bank underwriting criteria for first mortgages.				
Grant Terms	Repayment of the grant, plus 5 percent interest is required if the home is sold or transferred within the first six years of ownership.				
<b>Resident Ownership: Mobile Home Parks</b>		HTF	INCL	HOME	
Scope	A "junior mortgage" program which bridges the gap between what a lower income mobile home coach owner can afford using normal bank underwriting criteria and the actual cost of acquiring the mobile home pad;  Or  A "land trust" program that bridges the gap between what mobile home coach owners can collectively afford and the actual cost of acquiring the mobile home park. A contingency of Housing Trust Fund financing is that land acquired with Housing Trust Fund assistance would be established as a trust for low-income coach owners or low-income housing.	●			
Target Population	Very low- and low-income residents of mobile home parks wherein over 66 percent of all park residents have expressed an interest in resident ownership.				
Loan Terms	Term to maturity is the earlier of 55 years or sale, conveyance, alienation or transfer of the property. Payment of principal and contingent interest is due and payable as a balloon payment at the end of the term or according to an amortization schedule. Loan funding depends on financial feasibility.				
Application Method	Funds for conversion to resident ownership will be distributed through RFPs that specify a deadline for submission of proposals. Applications will be rated and ranked. Applications may also be submitted under the Targets of Opportunity Program.				
<b>Neighborhood Stabilization Acquisition Loan Program</b>		HTF	INCL	HOME	
Scope	A second trust deed loan program for moderate-income first-time homebuyers purchasing a bank owned property located in targeted areas. Maximum sales price is \$408,500 and maximum loan amount is 17 percent of the purchase price. Purchase price must be at least one percent below appraised value.			●	
Target Population	Households earning up to 120 percent of median income that meet usual bank underwriting criteria for first mortgages.				N S P
Loan Terms	The loans are zero percent interest and require no monthly payments of principal. The loan is due at the end of 30 years or upon resale, transfer or if the property is no longer owner occupied. Approval from institutional lender required.				F u n d s

Loan Underwriting:	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.				
Application Method	Purchasers apply through participating Lenders.				
<b>Neighborhood Stabilization Closing Cost Grant Program</b>		HTF	INCL	HOME	
Scope	A revocable grant program for first-time homebuyers purchasing a bank owned property under the Neighborhood Stabilization Program (NSP) guidelines. The grant pays up to three percent of the purchase price towards closing costs.			● N S P	
Target Population	Households earning up to 120 percent of median income that meet usual bank underwriting criteria for first mortgages.			F u n d s	
Grant Terms	Repayment of the grant, plus 5 percent interest is required if the home is sold or transferred within the first six years of ownership.				
Application Method	Purchasers apply through participating Lenders.				
<b>Neighborhood Stabilization Rehabilitation Loan Program.</b>		HTF	INCL	HOME	
Scope	A third trust deed loan program for moderate-income first-time homebuyers purchasing a bank owned property under the NSP guidelines.			● N S P	
Target Population	Households earning up to 120 percent of median income that meet usual bank underwriting criteria for first mortgages.			F u n d s	
Loan Terms	The loans are zero percent interest and require no monthly payments of principal. Rehab loans up to \$10,000 are forgiven after 5 years. Rehab loans up to \$30,000 will be forgiven after 10 years and Rehab loans in excess of \$30,000 will be forgive after 15 years. If property is sold, refinanced, not owner occupied or the improvements have not been maintained prior to the end of the term, the loan funds must be repaid.				
Loan Underwriting:	Subject to NSP guidelines as approved by San Diego Housing Commission.				
Application Method	Purchasers apply through Housing Commission.				
<b>Shared Appreciation Loan Program</b> <i>This program is currently inactive.</i>		HTF	INCL	HOME	OTHER
Scope	A second trust deed loan program for low and moderate-income first-time homebuyers that bridges the gap between what households can afford and the actual cost of acquiring a home. (Second trust deed not to exceed the lesser of 17 percent of the purchase price or appraised value.)	●	●	●	●
Target Population	The loan program is targeted mainly to households earning less than 80 percent of median income that meet usual bank underwriting criteria for first mortgages. Limited funds are available for homebuyer earning up to 100 percent of median income.				C A L H O M E
Loan Terms	The loans are zero percent interest and require no monthly payments of				

<p>Loan Underwriting</p> <p>Application Method</p>	<p>principal. The loan term is 30 years. When a property is sold, transferred, or no longer owner occupied, buyer must pay the Housing Commission a net share of the appreciation equal to the percentage of the initial investment in the property. At the end of 30 years, the shared appreciation provision is eliminated; however, the principal balance is due and payable. Approval from institutional lender required.</p> <p>Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.</p> <p>Purchasers apply through participating Lenders.</p>	
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**REHABILITATION PROGRAMS**

		HTF	INCL	HOME	OTHER
<p>Scope</p> <p>Target Population</p> <p>Loan Terms and Underwriting</p> <p>Application Method</p>	<p><b><u>CITYWIDE PROGRAMS:</u></b></p> <p>0 percent interest deferred payment rehabilitation loans for very low-income homeowners (one unit, owner-occupied) throughout San Diego.</p> <p>Current loan products include:</p> <ul style="list-style-type: none"> <li>➤ No-interest, fully deferred loans (maximum amount \$20,000) available to eradicate health and safety hazards for very low income owner-occupied (&lt;60 percent AMI), one-unit properties.</li> <li>➤ Lead paint reduction no-interest, fully deferred loans for low income owner-occupied (&lt;80 percent AMI) properties at \$5,000 per unit up to \$15,000 per multifamily property.</li> </ul> <p>Low- and very low-income borrowers throughout the City of San Diego.</p> <p>Borrower to have acceptable credit (&gt;640 FICO score), total loans not to exceed 90 percent Loan to Value ratio.</p> <p>Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability (NOFA).</p>	●		●	
<p>Scope</p> <p>Target Population</p>	<p><b><u>SPECIAL TARGET AREA PROGRAMS:</u></b></p> <ul style="list-style-type: none"> <li>● <i>Southeast San Diego</i></li> </ul> <p>Three percent Deferred payment Forgivable Housing Enhancement Loan Program (HELP) loans up to \$20,000, plus \$10,000 bonus for water- or energy-conserving improvements. Repay 100 percent of principal plus 3 percent interest if sold in years 1-5. Beginning sixth year through tenth year 20 percent of principal forgiven each year.</p> <p>Low and Moderate Income (&lt;100 percent AMI) owner-occupants of 1- and 2-unit properties in Southeast San Diego Redevelopment Area in Southeastern Economic Development Corporation's (SEDC) Area of Influence.</p> <p>Applications for rehabilitation loans to be accepted by program sponsor</p>				● R e d e v

Application Method	on an ongoing basis after an initial Notice of Funding Availability.					
Scope	<ul style="list-style-type: none"> <li>• <b>Crossroads, College Grove and Grantville</b></li> </ul> <p>Three percent Deferred Payment Forgivable Housing Enhancement Loan Program (HELP) loans up to \$20,000, plus \$5,000 bonus for water- or energy-conserving improvements. Repay 100 percent of principal plus 3 percent interest if sold within first five years. Beginning sixth year through tenth year 20 percent of principal forgiven each year.</p>					• R e d e v
Target Population	Low and Moderate Income (<100 percent AMI) owner-occupants of 1- and 2-unit properties in Crossroads, College Grove and Grantville Redevelopment Areas.					
Application Method	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.					
Scope	<ul style="list-style-type: none"> <li>• <b>Linda Vista Community Plan Area:</b></li> </ul> <p>Three percent Deferred Payment Forgivable Housing Enhancement Loan Program (HELP) loans up to \$20,000. Repay 100 percent of principal plus 3 percent interest if sold within first five years. Beginning sixth year through tenth year, 20 percent of principal forgiven per year.</p>					• R e d e v
Target Population	Low and Moderate Income (<100 percent AMI) owner-occupants of properties in Linda Vista Community Plan Area.					
Application Method	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.					
Scope	<ul style="list-style-type: none"> <li>• <b>City Heights, San Ysidro and North Park:</b></li> </ul> <p>Three percent Deferred Payment Forgivable Home Repair Loan up to \$25,000, plus \$5,000 bonus for water- or energy-conserving improvements. Repay 100 percent of principal plus 3 percent interest if sold within first five years. Beginning sixth year through tenth year, 20 percent of principal forgiven per year.</p>					• R e d e v
Target Population	Low and Moderate Income (<100 percent AMI) owner-occupants of properties in City Heights, San Ysidro and North Park Redevelopment Areas.					
Application Method	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.					
<b>Owner-Occupied Lead Paint Remediation Grant</b>		HTF	INCL	HOME	OTHER	
Scope	Non-repayable grant up to \$10,000 for a Single Family Residence and up to \$5,000 per unit plus \$5,000 for common areas in multi-family property for the remediation of lead based paint hazards.			•		

Target Population	Low Income (<80 percent AMI) owner and tenant occupants of residential property citywide, constructed prior to 1979 and occupied or frequently visited by families with children under six years old.				
Application Method	Applications for grants come from referrals of County Health Dept. of children under six with high EBLL readings, referrals from Code Compliance and from door to door marketing and educational meetings from the Environmental Health Coalition in the targeted area.				
<b>Nonprofit Corporations: Owner-Occupied Rehabilitation</b>		HTF	INCL	HOME	
Scope	A flexible program developed to allow nonprofit corporations to operate rehabilitation loan programs. Program provides funding for rehabilitation, administrative support and technical assistance. Levels of funding within eligible activities are established by proposals submitted by nonprofit corporations. Proposals must leverage other funding sources.	●			
Target Population	Very low and low-income homeowners either residing in substandard housing or desiring to acquire and rehabilitate substandard housing; nonprofit and community development corporations.				
Application Method	Funds for program to be made available through RFPs. RFP to require that applicants indicate the type and level of assistance requested, the structure of proposed program, and how assistance will be utilized in a timely manner.				
<b>Mobile Home Rehabilitation Loan Program</b>		HTF	INCL	HOME	
Scope	A partially deferred no-interest rehabilitation loan program to allow low-income mobile home coach owners to reside in safe, sanitary, and decent housing. This program is currently dormant and has not been marketed since 1996. It will be used under special circumstances as directed by Council.	●			
Target Population	Owner-occupants of older mobile home coaches at or below 60 percent of median income.				
Loan Terms	Mobile home owners are offered interest-free partially deferred loans up to a maximum of \$12,000 for rehabilitation or up to \$15,000 for purchase and rehabilitation of a replacement mobile home. Loans are due on sale, transfer of title, or fifteen years after the loan date. Minimum monthly payment is \$25.				
Application Method	Applications for mobile home rehabilitation loans to be accepted on an ongoing basis after an initial NOFA.				
<b>Mobile Home Repair Grant Program</b>		HTF	INCL	HOME	
Scope	A small repair grant program to allow very low-income households permanently residing in mobile homes to address "health and safety" issues.	●			
Target Population	Very low-income (<60 percent AMI) owner-occupants of mobile homes.				
Grant Terms	A maximum of \$5,500.				

Application Method	Applications for mobile home repair grants to be accepted on an ongoing basis after an initial NOFA until all funds are exhausted.				
<b>Accessibility Grant for Tenants with Disabilities</b>					
Scope	A small grant program to rental tenants with disabilities to allow modifications or repairs to their rental unit to make it more accessible and improve their quality of living.	●			
Target Population	Very low-income (<60 percent AMI) tenants with disabilities living in rental units within the City of San Diego.				
Grant Terms	A one-time only non-repayable grant to a maximum of \$3,500 toward costs of material and labor for accessibility modifications.				
Application Method	The Access to Independence of San Diego refers tenant applicants or tenant applies directly.				

<b>Nonprofit Capacity Building Programs</b>					
<b>Project-Based Predevelopment Financial Assistance</b>		JTF	INCL	HOME	
Scope	<p>Predevelopment Financial Assistance includes the following:</p> <ol style="list-style-type: none"> <li><u>Early Assistance Loans to Nonprofit Developers:</u> A maximum of \$15,000 is available for preliminary feasibility activities such as appraisal, site control, and Phase I environmental studies. Early Assistance loans can be considered for forgiveness if the project does not proceed.</li> <li><u>Project Support Grants:</u> When the Early Assistance due diligence has been completed, funds may be available for paying predevelopment costs (staff and consultant or administrative expenses) for an identified project through a Project Support Grant. Minimum grant is \$10,000.</li> <li><u>Predevelopment Loans:</u> If approved, the Early Assistance Loan can be incorporated into a Predevelopment Loan to include additional predevelopment expenses, i.e., architectural, engineering, consultant and legal fees, site preparation, environmental assessments, purchase options, long-term escrow earnest money and project-specific professional housing development staff time. A Predevelopment Loan without Early Assistance may be appropriate in some cases. Typically, the Predevelopment Loan is repaid out of a project's permanent financing. Loan amount based on project's financial feasibility and available funding.</li> </ol>	●			
Target Population/Beneficiaries	Nonprofit corporations (unsecured loans), and for-profit corporations (secured loans), whose express purpose is the development, acquisition, or rehabilitation of housing that will be predominately occupied by very low- and low-income households.				
Loan Underwriting	No specified underwriting criteria. Proposals to be considered on an ongoing basis. Generally, applicants must: 1) have been in existence for two years; 2) provide evidence of multi-year organizational ability or that principals have suitable experience to complete the project; 3) develop a				

Application Method	feasible work program which identifies how the organization will reach its objective; 4) meet the Housing Commission Minimum Organization Standards for Nonprofit Loan Applicants; and 5) be expected to complete the project.  Applications for predevelopment loans to be accepted on an ongoing basis after an initial NOFA.				
<b>Emergency Loan Fund Program</b>		HTF	INCL	HOME	
Target Population/Beneficiaries	The target populations and loan underwriting conditions of Project-Based Predevelopment Financial Assistance apply.  In addition, the following eligibility restrictions apply: 1) applicant has a demonstrated pipeline of development projects located in the City; 2) applicant has not received an emergency loan from the Housing Trust Fund within the past three years, or has repaid such loan(s) in full; 3) applicant's need for emergency loan is based on a cash flow problem where funds anticipated to repay the loan can be identified.  Borrowers are required to demonstrate ability to repay.	●			
<b>Nonprofit Technical Assistance Program</b>		HTF	INCL	HOME	
Scope	A technical assistance program that will assist nonprofit corporations and limited equity cooperatives in developing affordable housing. Program to provide "hands on" technical assistance in such areas as concept development, site assessment and acquisition, feasibility analysis, specification writing, bid packaging and review, permit procedures, construction oversight, grants and application preparation, and record keeping required by funding sources.	●			
Target Population/Beneficiaries	Nonprofit corporations and limited equity cooperatives with limited housing experience.				
Grant Terms	Grant is for the delivery of technical assistance services to nonprofit housing developers. Scope of work will be articulated in contract documents.				
Application Method	Funds to be made available through RFP or Housing Commission contract policy.				

**TRANSITIONAL HOUSING AND PERMANENT SUPPORTIVE HOUSING**

<b>Operating Support Program</b>		HTF	INCL	HOME	
Scope	A grant and loan program for nonprofit operators of transitional housing or permanent supportive housing. Grants and loans may be used for the leasing or operation of transitional housing and permanent supportive housing facilities as well as improvements to existing leased facilities. No more than 25 percent of grant funds may be used for administration and support services.	●			
Target Population	Very low-income homeless families and individuals who receive supportive services in a transitional housing or permanent supportive housing facility.				

Grant Terms	A maximum grant of \$13 per bed/night for Transitional Housing and a maximum annual grant of \$100,000 per project for Permanent Supportive Housing.				
Application Method	Funds for program to be made available through RFPs or NOFA.				

MISCELLANEOUS PROGRAMS					
<b>Targets of Opportunity Program</b>		HTF	INCL	HOME	
Scope	A program developed to allow the Board the flexibility to take advantage of opportunities for affordable housing that cannot be funded through other Housing Trust Fund programs.	●			
Target Population/Beneficiaries	Very low- and low-income households that will reside in housing made available through this program.				
Loan Terms	For acquisition, maximum term to maturity is 55 years. Payment of principal and interest due to be determined.				
Loan underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.				
Application Method	Project selection for this program will be on a case-by-case basis subsequent to an initial NOFA advising that applications will be accepted at any time for projects that do not qualify under other Housing Trust Fund programs or that have time constraints that preclude following the RFP calendar.				
<b>Project-Based Rental Assistance Program</b>		HTF	INCL	HOME	
Scope	A small rental assistance program for households with special needs. The program attaches housing subsidies to specific units in existing buildings for a defined term. Units are then subleased to households whose incomes are anticipated to increase to the point where the households may assume the master lease.	●			
Target Population/Beneficiaries	Households earning below 80 percent of median income. Households to be drawn from a pool of applicants established by the Housing Commission.				
Application Method	Proposals to be received from owners of rental units on an ongoing basis after an initial NOFA.				
<b>Tenant-Based Rental Assistance Program</b>		HTF	INCL	HOME	
Scope	A small rental assistance program that provides rental assistance vouchers for an intermediate term.			●	
Target Population	Households affiliated with Transitional Housing programs or programs for victims of domestic violence, earning below 60 percent of median income with an expectation of income increases.				
Application Method	Proposals to be solicited from providers of transitional housing and/or victims of domestic violence programs, on an ongoing basis after an initial RFP/RFQ.				

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**SAN DIEGO HOUSING COMMISSION INCOME AND RENT CALCULATIONS**

U.S. Department of Housing and Urban Development 2012 SAN DIEGO MEDIAN INCOME:

\$75,900

Note: The table contains income limits for 2012 extremely low, very low and low income, as adjusted for family size and other factors adopted and amended from time to time by the U.S. Department of Housing and Urban Development (HUD). HUD adjusted San Diego Very Low Income limits for a "high housing cost area" factor.

Family Size	Unit Size	Extremely Low Income 30% AMI (Adjusted by HUD)			35% AMI (Adjusted by HUD)			40% AMI (Adjusted by HUD)		
		ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	TCAC <sup>3</sup>	ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	TCAC <sup>3</sup>	ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	TCAC <sup>3</sup>
ONE	STUDIO	\$16,900	\$423	\$422	\$19,650	\$491	\$492	\$22,450	\$561	\$563
TWO	1-BR	\$19,300	\$483	\$452	\$22,500	\$563	\$527	\$25,700	\$643	\$603
THREE	2-BR	\$21,700	\$543	\$542	\$25,300	\$633	\$632	\$28,900	\$723	\$723
FOUR	3-BR	\$24,100	\$603	\$626	\$28,100	\$703	\$731	\$32,100	\$803	\$835
FIVE	4-BR	\$26,050	\$651	\$699	\$30,350	\$759	\$815	\$34,650	\$866	\$932
SIX	5-BR	\$28,000	\$700	\$771	\$32,600	\$815	\$899	\$37,250	\$931	\$1,028
SEVEN	6-BR	\$29,900	\$748		\$34,850	\$871		\$39,800	\$995	
EIGHT		\$31,850			\$37,100			\$42,350		

Family Size	Unit Size	Very Low Income 50% AMI (Adjusted by HUD)				60% AMI (Adjusted by HUD)			65% AMI (Adjusted by HUD)		
		ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	TCAC <sup>3</sup>	"Low HOME" <sup>3</sup>	ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	TCAC <sup>3</sup>	ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	"High HOME" <sup>3</sup>
ONE	STUDIO	\$28,150	\$704	\$703	\$722	\$33,780	\$845	\$844	\$36,550	\$914	\$920
TWO	1-BR	\$32,150	\$804	\$753	\$774	\$38,580	\$965	\$904	\$41,750	\$1,044	\$987
THREE	2-BR	\$36,150	\$904	\$903	\$928	\$43,380	\$1,085	\$1,084	\$47,000	\$1,175	\$1,187
FOUR	3-BR	\$40,150	\$1,004	\$1,044	\$1,073	\$48,180	\$1,205	\$1,253	\$52,200	\$1,305	\$1,362
FIVE	4-BR	\$43,400	\$1,085	\$1,165	\$1,197	\$52,080	\$1,302	\$1,398	\$56,400	\$1,410	\$1,500
SIX	5-BR	\$46,600	\$1,165	\$1,285	\$1,321	\$55,920	\$1,398	\$1,542	\$60,550	\$1,514	\$1,637
SEVEN	6-BR	\$49,800	\$1,245		\$1,445	\$59,760	\$1,494		\$64,750	\$1,619	\$1,774
EIGHT		\$53,000				\$63,600			\$68,900		

Family Size	Unit Size	70% AMI (Adjusted by HUD)		80% AMI (Adjusted by HUD)		100% Area Median Income (No HUD adjustment)		120% AMI (No HUD adjustment)	
		ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>	ANNUAL INCOME <sup>1</sup>	GROSS RENT <sup>2</sup>
ONE	STUDIO	\$39,350	\$984	\$45,000	\$1,125	\$53,150	\$1,329	\$63,750	\$1,594
TWO	1-BR	\$44,950	\$1,124	\$51,400	\$1,285	\$60,700	\$1,518	\$72,900	\$1,823
THREE	2-BR	\$50,600	\$1,265	\$57,850	\$1,446	\$68,300	\$1,708	\$82,000	\$2,050
FOUR	3-BR	\$56,200	\$1,405	\$64,250	\$1,606	\$75,900	\$1,898	\$91,100	\$2,278
FIVE	4-BR	\$60,700	\$1,518	\$69,400	\$1,735	\$81,950	\$2,049	\$98,400	\$2,460
SIX	5-BR	\$65,200	\$1,630	\$74,550	\$1,864	\$88,050	\$2,201	\$105,700	\$2,643
SEVEN	6-BR	\$69,700	\$1,743	\$79,700	\$1,993	\$94,100	\$2,353	\$112,950	\$2,824
EIGHT		\$74,200		\$84,850		\$100,200		\$120,250	

\* TCAC = Tax Credit Allocation Committee

1. Annual income = Gross annual income adjusted by family size for Area Median Income (AMI) level. May contain additional adjustments as determined annually by HUD.
2. Gross rent minus utility allowance = maximum cash rent. See the "San Diego Housing Commission Utility Allowance Schedule" to calculate the utility allowance based on the project's actual utility mix.
3. For projects with multiple funding sources, use the lowest rents applicable and/or apply HUDs MTSP "Hold Harmless" policy. "Low HOME" and "High HOME" rents effective February 9, 2012

Note: Due to the Housing and Economic Recovery Act of 2008 the data presented in this chart may not be applicable to projects financed with Section 42 Low Income Housing Tax Credits (LIHTC) or section 142 tax exempt private equity bonds (MTSP). If you believe your affordable housing project is affected by this change and have questions regarding the 2012 Rent & income limits, please contact Irma Betancourt at [irmab@sdhc.org](mailto:irmab@sdhc.org).

This general income and rental rate information is derived from the U.S. Department of Housing and Urban Development very low income figures published November 30, 2011. HOME Rents effective February 9, 2012.

**Article 8: Housing****Division 5: San Diego Housing Trust Fund***("San Diego Housing Trust Fund" added 4-16-1990 by O-17454 N.S.)***§98.0501 Purpose and Intent**

- (a) It is the intent of the City Council to create an Affordable Housing Fund as a permanent and annually renewable source of revenue to meet, in part, the housing needs of the City's *very low*, *low*, and *median income* households. There are households which are income eligible and also possess one or more of the following characteristics; (1) they are burdened by paying more than thirty percent (30%) of their gross income for housing costs; (2) they live in overcrowded conditions; (3) they live in substandard housing units; (4) they are homeless individuals and families; or (5) they consist of individuals and families with special housing needs such as the elderly, the developmentally disabled, the mentally ill, the physically disabled, single parent households and large families.
- (b) The Affordable Housing Fund will serve as a vehicle for addressing very low, low, and median income housing needs through a combination of funds as provided for in these regulations.
- (c) It is the intent of the City Council to address a significant portion of the City's current and projected very low, low, and median income housing need by leveraging every one dollar of City funds allocated to the Fund with two dollars of non-City subsidy capital funds.
- (d) It is further the intent of the Council to foster a mix of family incomes in projects assisted by the Fund and to disperse affordable housing projects throughout the City, in accordance with its Balanced Communities Policy and its intent to achieve a balance of incomes in all neighborhoods and communities so that no single neighborhood experiences a disproportionate concentration of housing units affordable to very low, low, and median income households.
- (e) It is the purpose and intent of this part to preserve and maintain renter and ownership housing units which are affordable to low, very low, and moderate income households and are located within the City, including federally assisted units and units located in mobile home parks.

- (f) It is the further intent of the City Council to foster and encourage the private sector to join with the public sector and the nonprofit sector to further the goals of this ordinance.

*(Amended 6-3-2003 by O-19190 N.S.)*

**§98.0502 Establishment of the San Diego Affordable Housing Fund**

- (a) There is hereby established a fund to be known and denominated as the San Diego Affordable Housing Fund. The Affordable Housing Fund shall consist of funds derived from the commercial development linkage fees paid to the City pursuant to Chapter 9, Division 6, Article 8 of the San Diego Municipal Code; revenues from the Transient Occupancy Tax as provided in Section 35.0128 of the San Diego Municipal Code; funds derived from in lieu fees paid to the City pursuant to Chapter 14, Article 2, Division 13; revenues received from the use of a shared-equity program pursuant to Section 142.1309(e) of the San Diego Municipal Code; and any other appropriations as determined from time to time by legislative action of the City Council. The Affordable Housing Fund shall be administered by the San Diego Housing Commission pursuant to the provisions of this Division, the appropriation ordinances and Council policies applicable thereto.
- (b) There is also hereby established within the Affordable Housing Fund, a San Diego Housing Trust Fund account. Except for funds received from in lieu fees paid to the City pursuant to Chapter 14, Article 2, Division 13 and revenues received from the use of a shared-equity program pursuant to Section 142.1309(e) of the San Diego Municipal Code, all funds received by the Affordable Housing Trust Fund, either from special funds or general fund appropriations, shall be deposited in the Housing Trust Fund account. The administration and use of monies from the San Diego Housing Trust Fund shall be subject to all provisions under this Division related to the Affordable Housing Fund.
- (c) There is also hereby established within the Affordable Housing Fund, an Inclusionary Housing Fund account. Funds received from in lieu fees paid to the City pursuant to Chapter 14, Article 2, Division 13 and revenues received from the use of a shared-equity program pursuant to Section 142.1309(e) of the San Diego Municipal Code shall be deposited in the Inclusionary Housing Fund account. The administration and use of monies from the Inclusionary Housing Fund shall be subject to all provisions under this Division related to the Affordable Housing Fund.

*(“Definitions” repealed; “Establishment of the San Diego Housing Trust Fund and Trust Fund Account” renumbered from Sec. 98.0503, retitled and amended 6-3-2003 by O-19190 N.S.)*

**§98.0503 Purpose and Use of Affordable Housing Fund and Monies**

- (a) The Affordable Housing Fund shall be used solely for programs and administrative support approved by the City Council in accordance with Section 98.0507 to meet the housing needs of *very low income*, *low income* and *median income* households. In addition, for homeownership purposes only, these funds may be utilized to meet the housing needs of *moderate income* households where *moderate income* has the same meaning as in San Diego Municipal Code Section 113.0103. These programs shall include those providing assistance through production, acquisition, rehabilitation and preservation.
- (b) Principal and interest from loan repayments, proceeds from grant repayments, forfeitures, reimbursements, and all other income from Affordable Housing Fund activities, shall be deposited into the Affordable Housing Fund. All funds in the account shall earn interest at least at the same rate as pooled investments managed by the Treasurer. All interest earnings from the account shall be reinvested and dedicated to the account. All appropriated funds in the Affordable Housing Fund account shall be available for program expenditures as directed by the Commission and pursuant to Section 98.0507. The City's Annual Appropriation Ordinance shall provide for the transfer of designated funds to the Affordable Housing Fund. Transfers shall be made quarterly or upon direction of the City Manager. Transferred funds shall accrue interest from the time of transfer.

*("Establishment of the San Diego Housing Trust Fund and Trust Fund Account" renumbered to Sec. 98.0502; "Purpose and Use of Housing Trust Fund and Monies" renumbered from Sec. 98.0504, retitled and amended 6-3-2003 by O-19190 N.S.) (Amended 1-23-2009 by O-19825 N.S.; effective 2-22-2009.)*

**§98.0504 Purpose and Use of San Diego Housing Trust Fund Account**

- (a) The San Diego Housing Trust Fund may be used in any manner, through loans, grants, or indirect assistance for the production and maintenance of assisted units and related facilities. The San Diego Housing Trust Fund monies shall be distributed to the target income groups according to the following guidelines:
  - (1) No less than ten percent (10%) of the funds in the San Diego Housing Trust Fund account shall be expended to provide transitional housing for households who lack permanent housing;

- (2) Not less than sixty percent (60%) of the funds in the Trust Fund account shall be expended to provide housing to *very low income* households at *affordable housing costs*.
  - (3) No more than twenty percent (20%) of the funds in the San Diego Housing Trust Fund account shall be expended to provide housing to *low income* households at *affordable housing costs*;
  - (4) No more than ten percent (10%) of the funds in the San Diego Housing Trust Fund account shall be expended to assist *median income* and *moderate income* first-time home buyers purchase a home at an *affordable housing cost* with special consideration given to those proposals (1) involving neighborhoods that are predominately *low income* with substantial incidence of absentee ownership, or (2) which further the goals of providing economically balanced communities. *Affordable housing cost*, as defined for moderate income home buyers, shall also be consistent with California Health and Safety Code section 50052.5 for those households at or exceeding 100 percent (100%) of area median income.
- (b) The San Diego Housing Commission shall ensure that a program to increase the capacity of nonprofit organizations to develop and operate housing for *very low, low, median and moderate income* households be included in the Affordable Housing Fund Annual Plan to be submitted to the City Council in accordance with Section 98.0507. Through such a program, the Housing Trust Fund may fund training programs for non-profit organizations, and provide funds for administrative support. Furthermore, the San Diego Housing Commission shall ensure that technical assistance related to the preparation of project proposals is made available to nonprofit organizations requesting such assistance.
- (c) Funds shall not be used for the operation of supporting services such as child care or social services unless:
- (1) The funds are used in connection with transitional housing or in neighborhoods where the addition of units will create the need for supportive services.
  - (2) The recipient can demonstrate to the Commission that other funds are not available, and
  - (3) No more than twenty-five percent (25%) of the loan, grant or assistance is designated for such services. Whenever such funds are disbursed from the Trust Fund account, the San Diego Housing Commission shall determine the terms and conditions which shall be attached to the grant or loan of those funds.

*(“Purpose and Use of Housing Trust Fund and Monies” renumbered to Sec. 98.0503; “Purpose and Use of San Diego Housing Trust Fund Account” added 6-3-2003 by O-19190 N.S.)*  
*(Amended 1-23-2009 by O-19825 N.S.; effective 2-22-2009.)*

**§98.0505 Purpose and Use of San Diego Inclusionary Housing Fund Account**

- (a) The Inclusionary Housing Trust Fund shall be used solely for programs and administrative support approved by the City Council pursuant to the provisions of Section 98.0507.
- (b) Priority for the expenditure of funds from the Inclusionary Housing Trust Fund shall be given to the construction of new affordable housing stock. The monies may also be allowed to be expended for other programs administered by the San Diego Housing Commission if approved by the City Council in the Affordable Housing Fund Annual Plan, pursuant to the provisions of this Division.
- (c) Priority for the expenditure of funds from the Inclusionary Housing Trust Fund shall be given to the Community Planning Area from which the funds were collected. The funds shall be used to promote and support the City’s goal of providing economically balanced communities.

*(“Term of Affordability” renumbered to Sec. 98.0506; “Purpose and Use of San Diego Inclusionary Housing Fund Account” added 6-3-2003 by O-19190 N.S.)*

**§98.0506 Term of Affordability**

- (a) Whenever funds from the Affordable Housing Fund are used for the acquisition, construction or substantial rehabilitation of an affordable rental or cooperative unit, the San Diego Housing Commission shall impose enforceable requirements on the owner of the housing unit that the unit remain affordable for the remaining life of the housing unit, assuming good faith efforts by the owner to maintain the housing unit and rehabilitate it as necessary. The remaining life of the housing unit shall be presumed to be a minimum of fifty-five (55) years.
- (b) Whenever funds from the Affordable Housing Fund are used for the acquisition, construction or substantial rehabilitation of ownership housing, the San Diego Housing Commission shall impose enforceable resale restrictions on the owner to keep the housing unit affordable for the longest feasible time, while maintaining an equitable balance between the interests of the owner and the interests of the San Diego Housing Commission.

- (c) For programs funded with funds from the Affordable Housing Fund which are not described in (a) or (b) above, the Commission shall develop appropriate mechanisms to ensure affordability which shall be described in the San Diego Housing Fund Annual Plan.
- (d) The affordability restriction requirements described in this section shall run with the land and the Commission shall develop appropriate procedures and documentation to enforce these requirements and shall record such documentation in the Official Records of the Recorder of San Diego County.

*("Three Year Program" renumbered to Sec. 98.0507; "Term of Affordability" renumbered from Sec. 98.0505 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0507 Affordable Housing Fund Annual Plan**

Prior to the commencement of the fiscal year and annually thereafter, the San Diego Housing Commission shall adopt an Affordable Housing Fund Annual Plan for the use of the Affordable Housing Fund, including the Housing Trust Fund account and the Inclusionary Housing Fund account, and present it to Council for action. This document shall plan for the following fiscal year or other appropriate time frame to ensure for accurate and effective planning and budgeting of fund revenues. The Affordable Housing Fund Annual Plan shall include:

- (a) A description of all programs to be funded with funds from the Affordable Housing Fund account specifying the intended beneficiaries of the program including the capacity building program for nonprofit organizations;
- (b) The amount of funds budgeted for loans or grants to recipients who agree to participate in Commission approved Programs;
- (c) The amount of funds budgeted for administrative expenses, exclusive of legal fees. All disbursements from the Affordable Housing Fund shall be consistent with the Affordable Housing Fund Annual Plan.

*("Solicitation of Program Suggestions" renumbered to Sec. 98.0508; "Three Year Program Plan" renumbered from Sec. 98.0506, retitled and amended 6-3-2003 by O-19190 N.S.)*

**§98.0508 Solicitation of Program Suggestions**

Each year, the San Diego Housing Commission shall solicit suggestions on the programs to be funded by the Affordable Housing Fund account in the next fiscal year from any person who has indicated such a desire in writing to the Board of Commissioners of the San Diego Housing Commission.

*(“Preparation and Funding of Three-Year Program Plan” renumbered to Sec. 98.0509; “Solicitation of Program Suggestions” renumbered from Sec. 98.0507 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0509 Preparation and Funding of Affordable Housing Fund Annual Plan**

Each year, the San Diego Housing Commission shall hold three (3) public hearings to solicit testimony from the general public on programs to be funded by the Affordable Housing Fund account in the next fiscal year. A hearing shall be held in the North, South and Central areas of the City. The San Diego Housing Commission shall consider the suggestions from the neighborhood groups and the testimony from the public hearings, and cause a draft Annual Plan to be prepared for its consideration. The San Diego Housing Commission shall hold a public hearing to obtain public comments on the draft Affordable Housing Fund Annual Plan, make modifications as it deems appropriate and submit it to the Council for action. The City Council shall consider the Affordable Housing Fund Annual Plan as submitted by the San Diego Housing Commission, modify it if it so elects; approve it no later than July 31 of each year; and appropriate to fund the Affordable Housing Fund Annual Plan from the Affordable Housing Fund account or an other funding sources it chooses to consider for this purpose. These procedures and dates may be adjusted as necessary for the preparation of the first Affordable Housing Fund Annual Plan after the enactment of this Division.

*(“Project Selection and Disbursement of Funds” renumbered to Sec. 98.0510; “Preparation and Funding of Three-Year Program Plan” renumbered from Sec. 98.0508, retitled and amended 6-3-2003 by O-19190 N.S.)*

**§98.0510 Project Selection and Disbursement of Funds**

- (a) All projects considered for funding will be reviewed prior to Commission action by the local Community Planning Group or, in an area where there is no Planning Group, another community advisory group.
- (b) The San Diego Housing Commission may notify potential recipients that specified funds from the Affordable Housing Fund are available to be distributed as loans or grants through issuing requests for proposals and notices of fund availability.

*(“Support of Nonprofit Organizations” repealed; “Project Selection and Disbursement of Funds” renumbered from Sec. 98.0509 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0511 Regulation of Recipients**

Every recipient shall enter into a written agreement with the San Diego Housing Commission which sets forth the terms and conditions of the grant or loan. The agreement shall contain at least the following provisions:

- (a) The amount of funds to be disbursed from the Affordable Housing Fund.
- (b) The manner in which the funds from the Affordable Housing Fund are to be used.
- (c) The terms and conditions of the grant or loan.
- (d) The projected and maximum amount that is allowed to be charged in order for the assisted units to maintain an affordable housing cost.
- (e) A requirement that periodic reports be made to the Commission to assist its monitoring of compliance with the agreement.
- (f) A description of actions that the Commission may take to enforce the agreement.
- (g) Restrictions on the return on equity and developers fee recipients may receive, where applicable.

*(“Funding of Supporting Services” repealed; “Regulation of Recipients” renumbered from Sec. 98.0512 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0512 Publication of Program Documents**

The Commission shall publish such administrative rules and guidelines as are necessary and desirable to implement the programs approved by the City Council in the Annual Plan.

*(“Regulation of Recipients” renumbered to Sec. 98.0511; “Publication of Program Documents” renumbered from Sec. 98.0522 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0513 Annual Report**

- (a) The Commission shall within ninety (90) days following the close of each fiscal year prepare and submit an annual report to the City Council on the activities undertaken with funds from the Affordable Housing Fund account. The report shall specify the number and types of units assisted, the geographic distribution of units and a summary of statistical data relative to the incomes of assisted households, the monthly rent or carrying charges charged the amount of state, federal and private funds leveraged, and the sales prices of ownership units assisted. The report shall specifically contain a discussion of how well the goals of the previous year's Annual Plan were met. The report shall also contain the information necessary to support the findings specified in Section 66001 of Chapter 5, Division 1 of Title 7 of the California Government Code.

*("Annual Report" renumbered from Sec. 98.0523 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0514 Reserve Fund**

The Commission may establish and maintain a reserve fund account subject to approval of the City Council, adequate to preserve the ability of the Affordable Housing Fund to take maximum advantage of unforeseen opportunities in assisting housing and to ensure prudently against unforeseen expenses. The amount to be maintained in this reserve fund shall be determined by the San Diego Housing Commission. The San Diego Housing Commission shall establish procedures for maintaining such a fund.

*("Reserve Fund" renumbered from Sec. 98.0524 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0515 Financial Management**

- (a) The City Auditor shall maintain a separate Affordable Housing Fund and any required related subsidiary funds and transfer the balance on deposit from such funds to the San Diego Housing Commission on a quarterly basis upon the direction from the Financial Management Director.
- (b) The San Diego Housing Commission shall maintain and report within their accounts a separate Affordable Housing Fund and the subsidy funds of the Housing Trust Fund, the Inclusionary Housing Fund, and any other required related subsidiary funds for all related financing transferred from the City and any related income. Such funds shall be accounted for and reported separately on the San Diego Housing Commission's annual audited financial report, and such funds shall be audited for compliance with the Affordable Housing Fund Ordinance, Inclusionary Housing Ordinance, and related policies and regulations.

The Commission shall also prepare any other reports legally mandated for financing sources of the Affordable Housing Fund.

*(“Financial Management” renumbered from Sec. 98.0525 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0516 Equal Opportunity Program**

The San Diego Housing Commission shall apply its equal opportunity program to assure that contractors doing business with and/or receiving funds from the Affordable Housing Fund will not discriminate against any employee or applicant for employment because of race, color, religion, sex, handicap, age, or national origin and that equal employment opportunity is provided to all applicants and employees without regard to race, religion, sex, handicap, age, or national origin. The goals of the equal opportunity program are to ensure that all contracts achieve parity in the representation of women, minorities, and the handicapped in each contractor’s work force with the availability of women minorities, and the handicapped in the San Diego County labor market. The program shall apply to all vendors, grantees, lessees, consultants, banks, and independent corporations under contract with the San Diego Housing Commission.

*(“Equal Opportunity Program” renumbered from Sec. 98.0526 and amended 6-3-2003 by O-19190 N.S.)*

**§98.0517 Compliance with Antidiscrimination Laws**

Each contractor shall submit certification of compliance with Executive Order 11246, Title VII of the Civil Rights Act of 1964, as amended, the California Fair Employment Practice Act, and other applicable federal and state laws and regulations hereinafter enacted. Such certification shall be on forms to be provided by the Commission and shall be submitted at the time the contractor submits a bid or proposal.

*(“Compliance with Antidiscrimination Laws” renumbered from Sec. 98.0527 on 6-3-2003 by O-19190 N.S.)*

**§98.0518 Commission Powers To Enforce**

The San Diego Housing Commission may institute any action or proceeding it deems appropriate, judicial or otherwise, against recipients or other persons to carry out the provisions of this Division, to enforce the terms of any agreement related to the use of funds from the Affordable Housing Fund, or to protect the interest of the City, the San Diego Housing Commission, or intended beneficiaries of programs operated pursuant to this Division. The San Diego Housing Commission may foreclose on property assisted with funds from the Affordable Housing Fund, seek to assume managerial or financial control over property financed with funds from the Affordable Housing Fund, directly or through a receiver, seek monetary damages or seek equitable or declaratory relief.

*("Commission Powers to Enforce" renumbered from Sec. 98.0528 and amended 6-3-2003 by O-19190 N.S.)*